

Market Update

Rupiah asset classes were mixed on Tuesday with rally in government bonds. The JCI dropped by -0.33% to 6,089.50 with foreign reported net buy of +Rp76.54bn. While, regional stock markets continued higher with the HSI +2.46%, NKY +0.53%, and Kospi +1.56%.

INDOGB 10-yr yield slipped to 6.23% after Finance Minister commented on 2022 budget. The government are about to reduce government bond issuance via auctions and the burden sharing with Bank Indonesia will be last until 2022. While, UST 10-yr yield jump to 1.30% following Pfizer vaccine approval that potentially aiding the economic recovery. USD/IDR appreciated by +0.11% to 14,408.

Total incoming bids on Tuesday sukuk auctions remained solid at Rp52.5tn (prev. Rp51.7tn). PBS029 (13Y) recorded the biggest demand reaching 27% of total incoming bids. The awarded bids was Rp9tn, slightly less than the initial target.

Government Bond Ownership As of Aug 19, 2021 (in Trillion)

Holder	2020	30-Jul-21	19-Aug-21
Banks	1,375.57	1,368.45	1,507.33
(of percentage %)	35.54	31.92	34.85
Bank Indonesia	454.36	689.52	569.65
(of percentage %)	11.74	16.08	13.17
Mutual Fund	161.33	136.21	137.26
(of percentage %)	4.17	3.18	3.17
Insurance & Pension Fund	542.82	625.30	631.29
(of percentage %)	14.02	14.59	14.59
Foreign Investor	973.91	965.78	975.29
(of percentage %)	25.16	22.53	22.55
Individual Investors	131.24	198.88	198.98
(of percentage %)	3.39	4.64	4.60
Others	231.54	303.01	305.70
(of percentage %)	5.98	7.07	7.07
Total	3,870.76	4,287.16	4,325.51

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	24-Aug	(-1 day)	Chg. (bps)
US	AA+	1.30	1.25	5
UK	AA	0.53	0.52	1
Germany	AAA	-0.48	-0.50	2
France	AA	-0.14	-0.15	1
Brazil	BB-	10.83	10.61	22
India	BBB-	6.25	6.24	1
China	A+	2.85	2.87	-1
South Korea	AA	1.88	1.90	-2
Thailand	BBB+	1.58	1.56	2
Malaysia	A-	3.22	3.22	0
Singapore	AAA	1.38	1.38	0
Indonesia	BBB	6.25	6.34	-9

Source: Bloomberg

Spot Forex

	24-Aug	(-1 day)	(-1 week)
USD/IDR	14,408	14,392	14,418
EUR/IDR	16,922	16,922	16,830
GBP/IDR	19,759	19,759	19,746
SGD/IDR	10,626	10,626	10,551
CNY/IDR	2,226	2,226	2,223

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,486.23	0.15%	2.26%	21.23%
DJIA	35,366.26	0.09%	1.52%	17.01%
NASDAQ	15,019.80	0.52%	2.31%	18.28%
DAX	15,905.85	0.33%	2.17%	15.87%
FTSE	7,125.78	0.24%	0.62%	8.43%
CAC 40	6,664.31	-0.28%	-0.17%	19.24%
Nikkei	27,732.10	0.87%	-0.18%	1.74%
Hang Seng	25,727.92	2.46%	-1.94%	-6.35%
Kospi	3,138.30	1.56%	-2.63%	6.58%
JCI	6,089.50	-0.33%	-0.12%	-0.25%

Source: Bloomberg

Macroeconomic Data

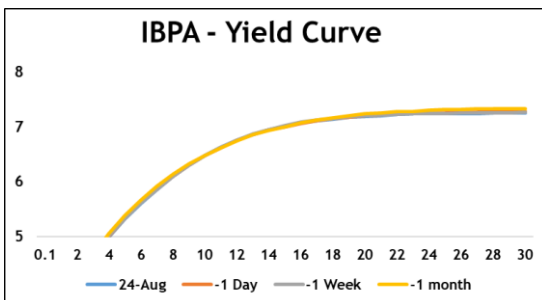
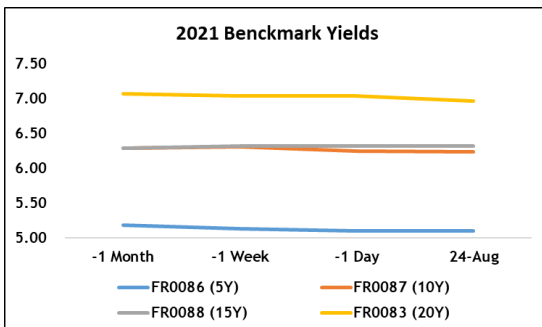
	Jul-21	Jun-21	May-21
Consumer Price Index (MoM)	0.08	-0.16	0.32
Consumer Price Index (YoY)	1.52	1.33	1.68
Core Inflation (YoY)	1.40	1.49	1.37
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	137.3	137.1	136.40

Source: Bloomberg

2021 Benchmark

Series	24-Aug	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.75	101.40	35	5.070
FR0087 (10Y)	102.00	101.10	90	6.217
FR0088 (15Y)	99.35	99.35	0	6.317
FR0083 (20Y)	105.35	104.55	80	6.981

Source: PLTE


Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	24-Aug	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.04	3.04	0	0.52	0.52	0
02	3.91	3.94	-3	0.59	0.59	0
03	4.32	4.36	-4	0.74	0.75	0
04	4.87	4.90	-3	1.05	1.05	0
05	5.10	5.16	-6	1.35	1.37	-2
06	5.48	5.54	-6	1.76	1.76	0
07	6.05	6.06	-1	1.91	1.92	-1
08	6.10	6.14	-4	2.12	2.12	0
09	6.33	6.36	-3	1.90	1.91	-1
10	6.25	6.34	-9	2.19	2.19	0
15	6.31	6.33	-2	N/A	N/A	N/A
20	7.03	7.06	-3	3.49	3.49	0
30	6.84	6.84	0	3.29	3.28	1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	24-Aug	(-1 day)	Chg. (bps)
INDON-26	1.31	1.29	2
INDON-31	2.17	2.16	1
INDON-46	3.51	3.51	0
INDON-51	3.13	3.11	2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.64	100.90	6.257	5109.56
FR0087	9.48	102.00	6.217	3610.12
FR0092	20.82	102.60	6.887	684.32
FR0088	14.81	99.35	6.317	280.36
FR0089	29.99	100.85	6.810	56.60

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BMP01BCN2	4.67	AA(idn)	102.30	6.672	18.00
IIF01C	1.90	idAAA	106.70	5.264	24.30
ADHIO2CN1	0.82	idA	101.60	7.223	100.00
INKP01BCN3	2.29	idA+	100.05	9.973	5.20
BLAM04	0.86	A(idn)	103.45	5.479	30.00

Source: PLTE

Government Bond Prices

Closing Price: 24-Aug-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.72	7.000%	102.79	3.039%	2.968%	102.86	7
FR0035	15-Jun-22	0.81	12.900%	107.78	3.007%	3.048%	107.80	1
FR0043	15-Jul-22	0.89	10.250%	106.20	3.089%	3.125%	106.21	1
FR0063	15-May-23	1.72	5.625%	102.82	3.910%	3.807%	103.00	18
FR0046	15-Jul-23	1.89	9.500%	109.60	4.206%	3.926%	110.06	46
FR0039	15-Aug-23	1.98	11.750%	114.44	4.048%	3.985%	114.61	17
FR0070	15-Mar-24	2.56	8.375%	109.70	4.321%	4.354%	109.63	-7
FR0077	15-May-24	2.73	8.125%	109.71	4.301%	4.449%	109.32	-38
FR0044	15-Sep-24	3.06	10.000%	114.95	4.720%	4.631%	115.14	20
FR0081	15-Jun-25	3.81	6.500%	105.57	4.874%	4.982%	105.20	-38
FR0040	15-Sep-25	4.06	11.000%	121.72	5.017%	5.087%	121.43	-29
FR0084	15-Feb-26	4.48	7.250%	108.18	5.176%	5.248%	107.89	-29
FR0086	15-Apr-26	4.64	5.500%	101.62	5.102%	5.306%	100.78	-84
FR0037	15-Sep-26	5.06	12.000%	129.27	5.321%	5.447%	128.63	-64
FR0056	15-Sep-26	5.06	8.375%	113.78	5.236%	5.447%	112.79	-98
FR0090	15-Apr-27	5.64	5.125%	99.50	5.227%	5.621%	97.62	-188
FR0059	15-May-27	5.73	7.000%	107.39	5.476%	5.644%	106.54	-84
FR0042	15-Jul-27	5.89	10.250%	122.44	5.708%	5.689%	122.55	11
FR0047	15-Feb-28	6.48	10.000%	121.45	5.969%	5.837%	122.18	73
FR0064	15-May-28	6.73	6.125%	101.83	5.790%	5.894%	101.26	-57
FR0071	15-Mar-29	7.56	9.000%	117.33	6.101%	6.065%	117.58	25
FR0078	15-May-29	7.73	8.250%	112.99	6.111%	6.097%	113.10	10
FR0052	15-Aug-30	8.98	10.500%	128.18	6.333%	6.302%	128.44	26
FR0082	15-Sep-30	9.07	7.000%	104.96	6.272%	6.314%	104.67	-29
FR0087	15-Feb-31	9.48	6.500%	101.80	6.245%	6.372%	100.90	-90
FR0085	15-Apr-31	9.65	7.750%	109.73	6.381%	6.393%	109.64	-9
FR0073	15-May-31	9.73	8.750%	117.00	6.374%	6.404%	116.77	-23
FR0054	15-Jul-31	9.90	9.500%	122.03	6.920%	6.425%	122.24	21
FR0091	15-Apr-32	10.65	6.375%	100.43	6.920%	6.513%	98.94	-148
FR0058	15-Jun-32	10.82	8.250%	112.42	6.621%	6.531%	113.16	74
FR0074	15-Aug-32	10.98	7.500%	106.67	6.635%	6.549%	107.36	69
FR0065	15-May-33	11.73	6.625%	100.39	6.575%	6.623%	100.01	-38
FR0068	15-Mar-34	12.56	8.375%	112.89	6.829%	6.695%	114.11	122
FR0080	15-Jun-35	13.82	7.500%	105.31	6.896%	6.790%	106.29	98
FR0072	15-May-36	14.73	8.250%	111.66	6.969%	6.849%	112.85	119
FR0088	15-Jun-36	14.82	6.250%	99.38	6.314%	6.854%	94.42	-496
FR0045	15-May-37	15.73	9.750%	124.27	7.157%	6.907%	126.99	273
FR0075	15-May-38	16.73	7.500%	104.31	7.055%	6.958%	105.30	98
FR0050	15-Jul-38	16.90	10.500%	131.92	7.202%	6.966%	134.76	285
FR0079	15-Apr-39	17.65	8.375%	113.31	7.044%	7.000%	113.80	49
FR0083	15-Apr-40	18.65	7.500%	104.79	7.034%	7.041%	104.71	-7
FR0057	15-May-41	19.74	9.500%	124.20	7.185%	7.081%	125.49	129
FR0062	15-Apr-42	20.65	6.375%	98.50	6.507%	7.111%	92.08	-642
FR0092	15-Jun-42	20.82	7.125%	102.56	6.890%	7.116%	100.08	-248
FR0067	15-Feb-44	22.49	8.750%	116.00	7.291%	7.165%	117.57	157
FR0076	15-May-48	26.74	7.38%	103.01	7.120%	7.261%	101.32	-169
FR0089	15-Aug-51	29.99	6.88%	100.44	6.840%	7.317%	94.66	-578

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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